



BNP PARIBAS  
REAL ESTATE

RESEARCH

# MARKET PRESENTATION LUXEMBOURG OFFICE MARKET | Q2 2025

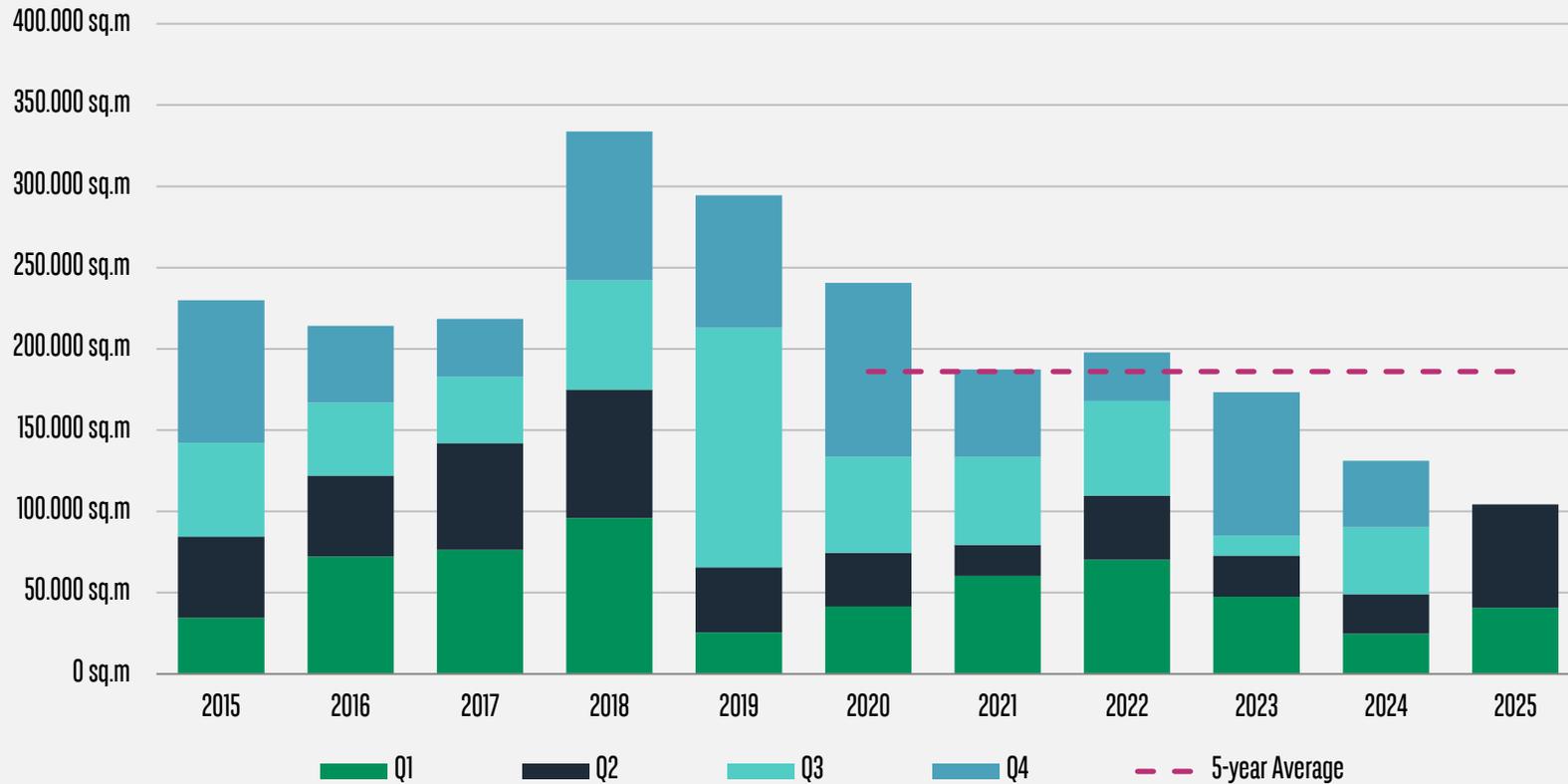
JULY 2025



CHAPTER 1

# OCCUPIER MARKET

# BEST QUARTER RECORDED OVER THE LAST 18 MONTHS



H1 2025

104,241 sq.m

recorded over the first six months

+133%

vs H1 2024

+35%

vs H1 average (2020-2024)

Source : BNP Paribas Real Estate Research

LARGEST DEAL H1 2025

**JP MORGAN**

**THE WAVES | Kirchberg**

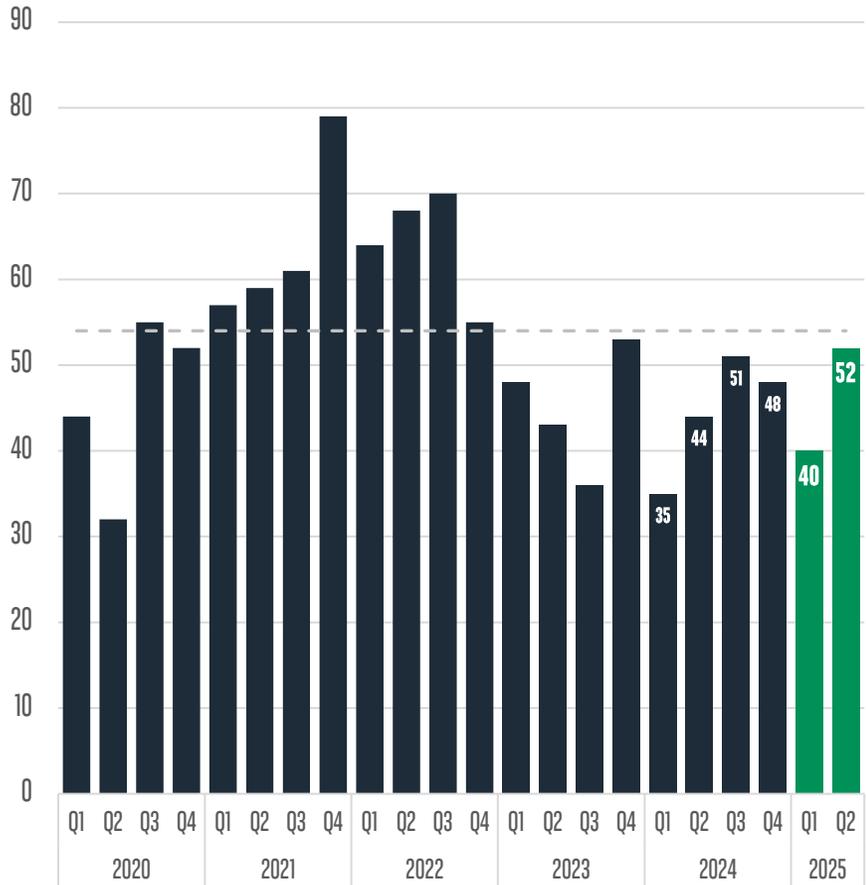
**13,975 sq.m**



# MAIN TRANSACTIONS RECORDED SINCE THE START OF THE YEAR

Qtr.	Tenant	Type of transaction	Offices Size (sq.m)	Building Name	Address	Area
Q2	JP Morgan	Letting	13,975	<b>The Waves</b>	Rue Lucien Thiel	Kirchberg
Q1	FM	Sale	12,500	<b>FM Science and Technology Centre</b>	Rue Robert Stumper	Cloche d'Or
Q2	PWC	Letting	9,500	<b>Eosys</b>	Boulevard FW Raiffeisen	Cloche d'Or
Q1	ONA - Office National de l'Accueil	Letting	6,024	<b>HDB</b>	Rue de Bitbourg	Hamm - Clausen - Neudorf
Q2	Linklaters	Pre-letting	5,468	<b>Kronos</b>	Rue Edward Steichen	Kirchberg
Q2	AMAZON	Letting	4,315	<b>L'Unico</b>	Rue Edward Steichen	Kirchberg
Q2	Luxembourg City	Sale	4,220	<b>The Bridge</b>	Rue du Dernier Sol	Station
Q1	Confidential	Letting	4,065	<b>Bliss</b>	ZA Rosswenkel	Sandweiler - Contern
Q1	Business Office Services	Letting	3,524	<b>Vertigo Naos</b>	Rue Eugène Ruppert	Cloche d'Or
Q2	Confidential	Letting	3,000	<b>Roosevelt</b>	Boulevard Roosevelt	CBD

# INCREASED IN THE SEGMENT OF TRANSACTIONS ABOVE 1,000 SQ.M



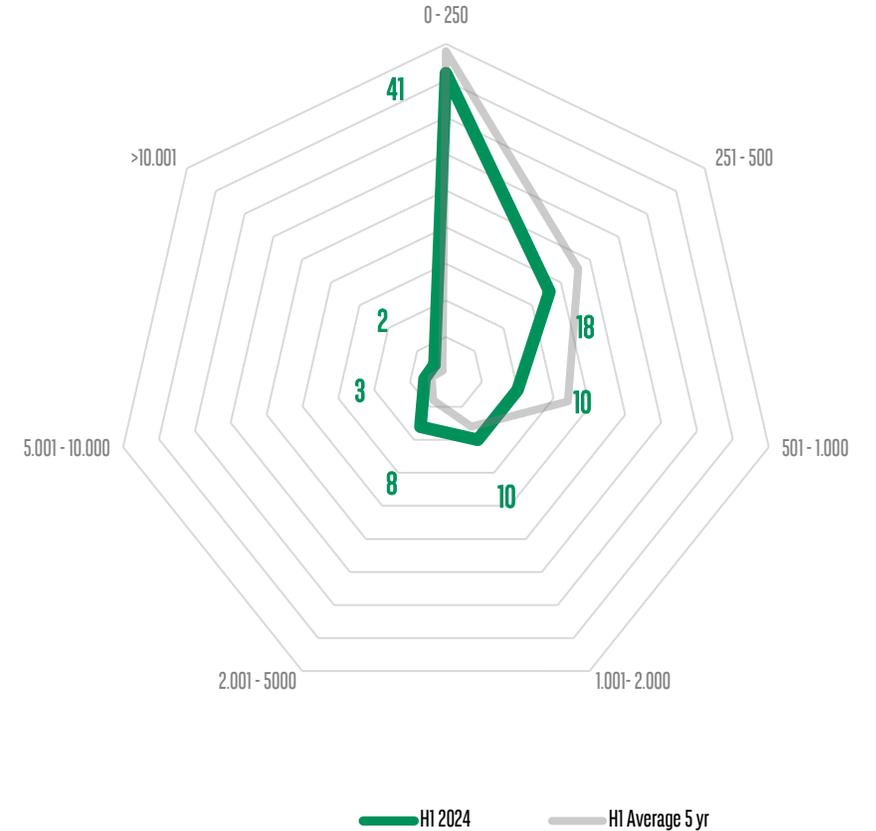
H1 2025  
**92**

TRANSACTIONS  
RECORDED

+16% ↑  
vs H1 2024

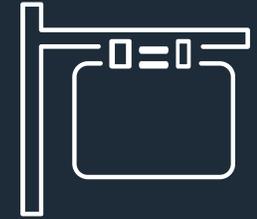
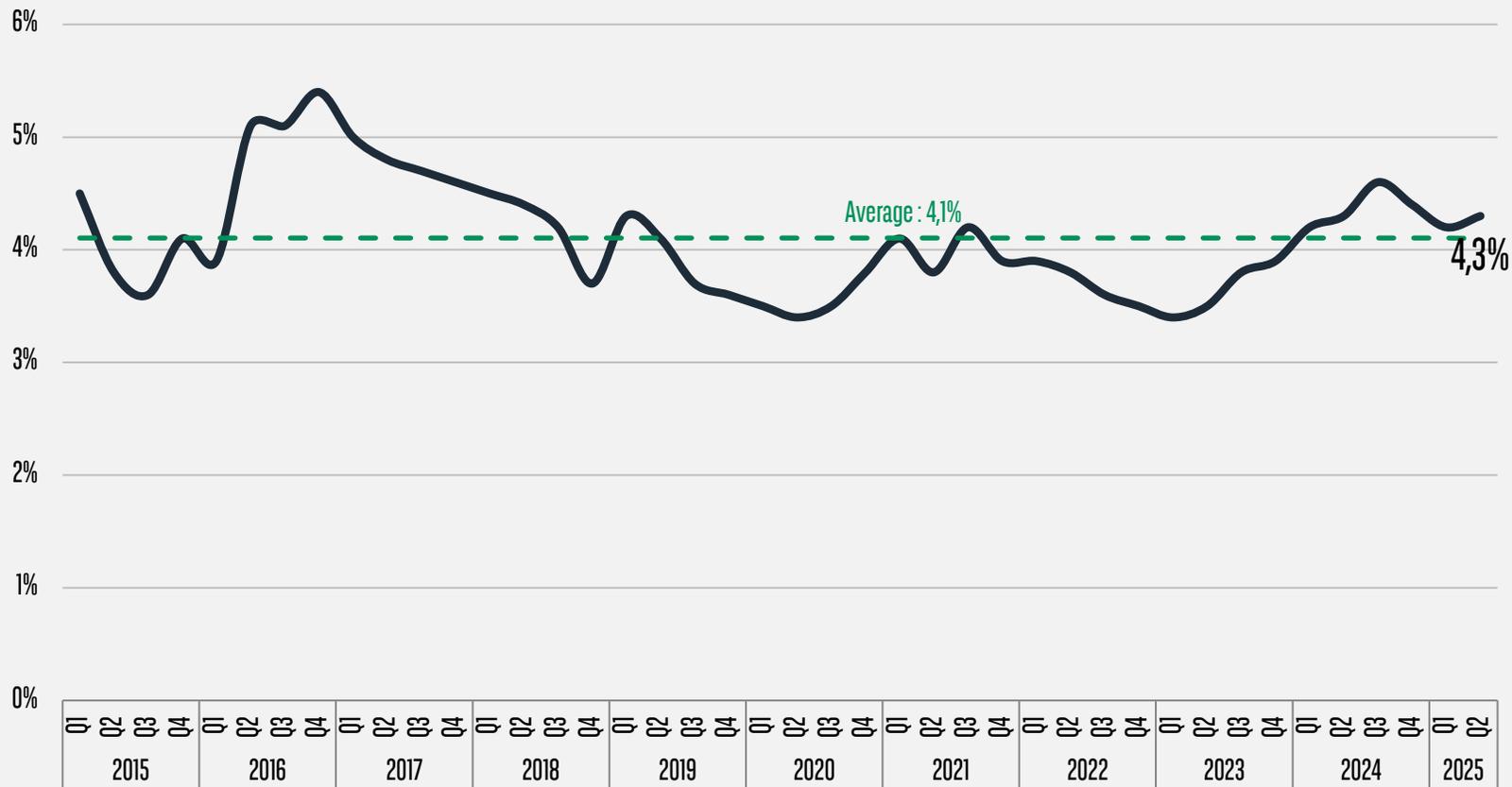
-9% ↓  
vs H1 average  
(2020-2024)

↑ AVERAGE SIZE :  
1,133 sq.m



Source : BNP Paribas Real Estate Research

# RELATIVELY STABLE

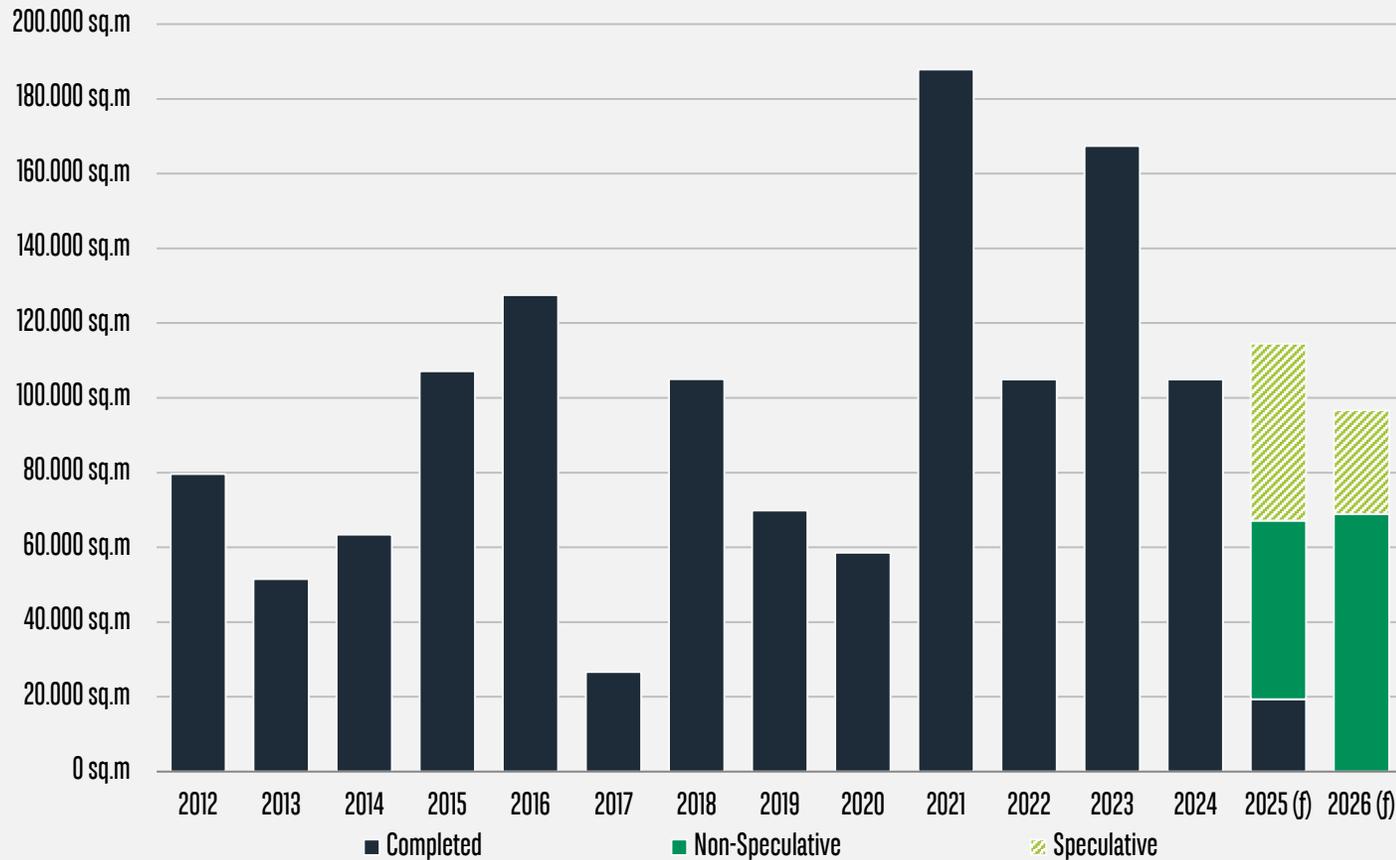


# 4.3%

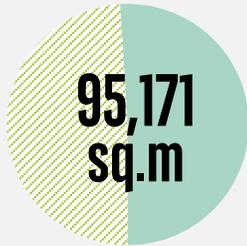
vs 4.3% in Q2 2024

Source : BNP Paribas Real Estate Research

# PIPELINE OF PROJECTS



## H2 2025



Of which 51% are already pre-committed

## FY 2026



Of which only 22% on a speculative basis

# SPECULATIVE PROJECTS SCHEDULED FOR H2 2025



OFFICE PROPERTY	<b>SKYPARK - PHASE II</b>
ADDRESS	Rue de Trèves, Findel
SURFACES	40,000 sq.m
DELIVERY DATE	Q3 2025
PRECOMMITMENT RATIO	20%



OFFICE PROPERTY	<b>NUANCE</b>
ADDRESS	3 rue de la poudrerie, Leudelange
SURFACES	3,400 sq.m
DELIVERY DATE	Q3 2025
PRECOMMITMENT RATIO	16%



OFFICE PROPERTY	<b>CORNER</b>
ADDRESS	Pl. de la Gare 20-22, Luxembourg
SURFACES	1,950 sq.m
DELIVERY DATE	Q3 2025
PRECOMMITMENT RATIO	20%

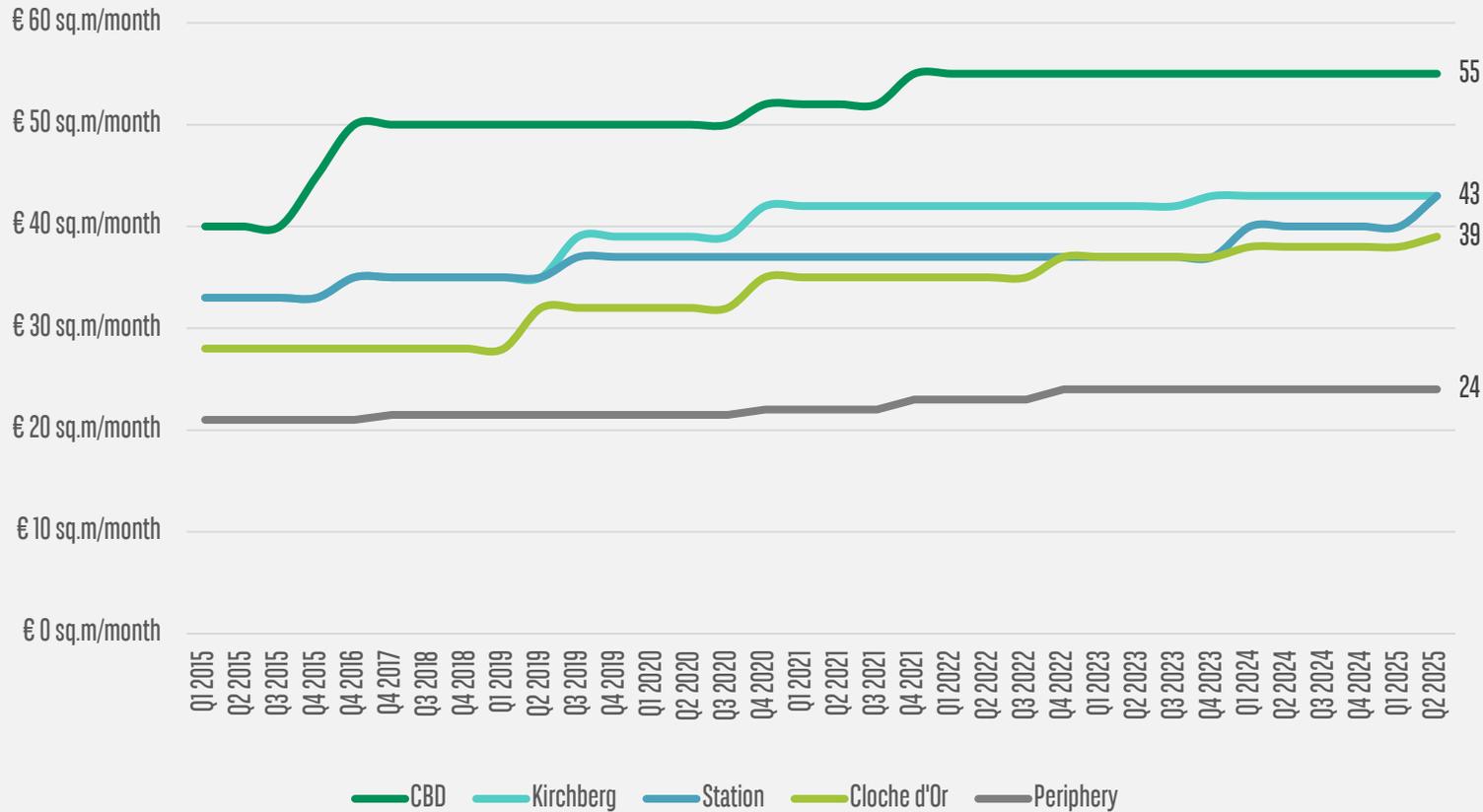


OFFICE PROPERTY	<b>UNICITY</b>
ADDRESS	Rue de Hollerich 23A, Luxembourg
SURFACES	8,638 sq.m
DELIVERY DATE	Q3 2025
PRECOMMITMENT RATIO	70%



OFFICE PROPERTY	<b>AxS - THE SHIFT</b>
ADDRESS	Rue des Scillas 20, Howald
SURFACES	8,360 sq.m
DELIVERY DATE	Q4 2025
PRECOMMITMENT RATIO	0%

# NEW PRIME REACHED IN THE STATION DISTRICT

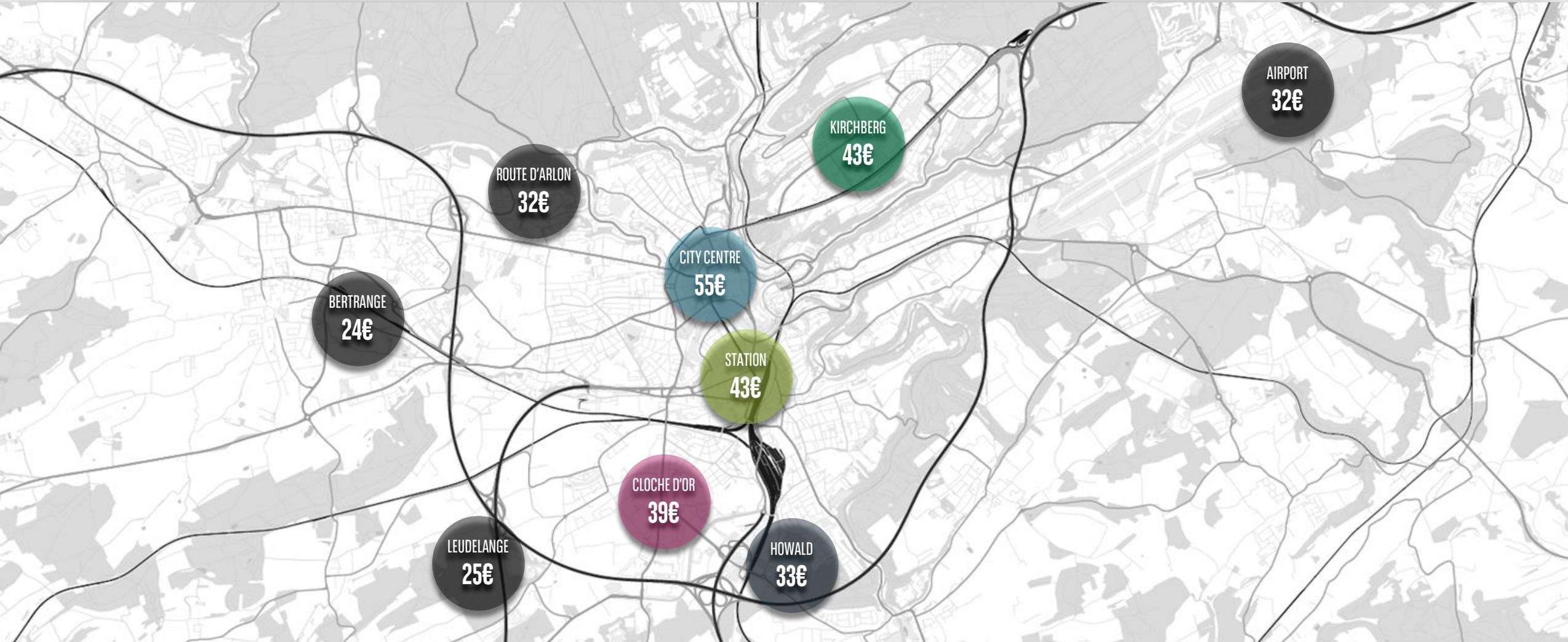


€55

PRIME RENTS ARE STABLE BUT UNDER UPWARD PRESSURE

Source : BNP Paribas Real Estate Research

# BY OFFICE DISTRICTS

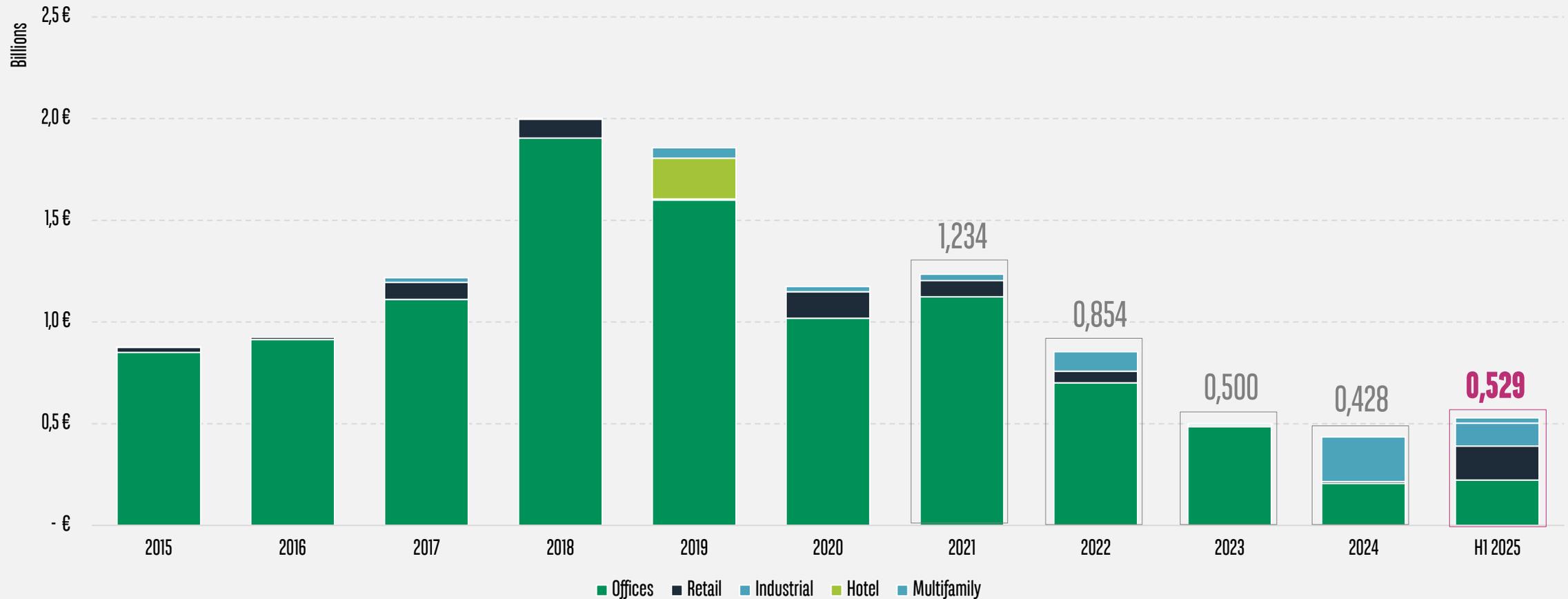




CHAPTER 2

# INVESTMENT MARKET

# THE MID-YEAR VOLUME ALREADY EXCEEDS THE FY VOLUMES OF 2023 AND 2024 .....



\* Excluding land and acquisition for own-occupation

Source : BNP Paribas Real Estate Research

LARGEST DEAL 2025 | OFFICE

# CHARLOTTE 10 | CBD

**SURFACE : 4,500 sq.m**

**INVESTOR : Spanish private investor**

**INVESTMENT VOLUME : € 65 M**

**YIELD : 4,60%**

LARGEST DEAL 2025 | RETAIL

# KNAUF SHOPPING CENTER POMMERLOCH

SURFACE : 33,000 sq.m

INVESTOR : Wereldhave Belgium

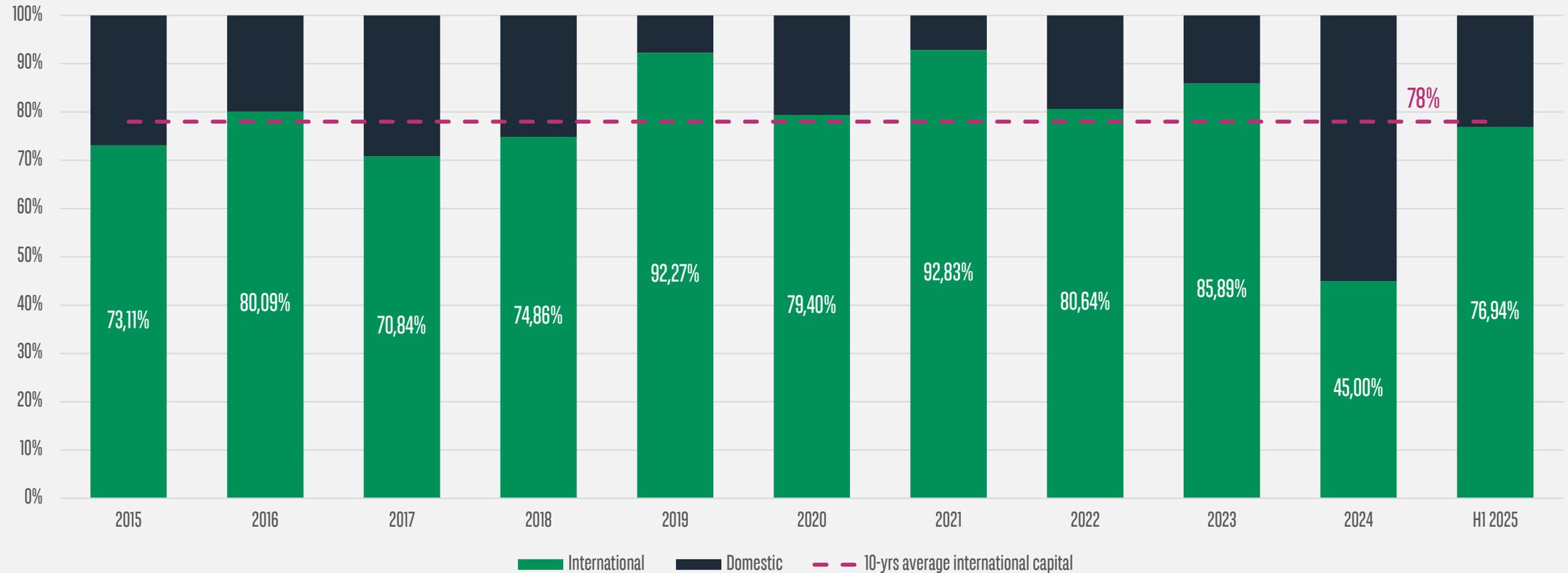
INVESTMENT VOLUME : € 103M

KNAUF  
shopping

Ouvert 7 jours/7  
knaufshopping.lu

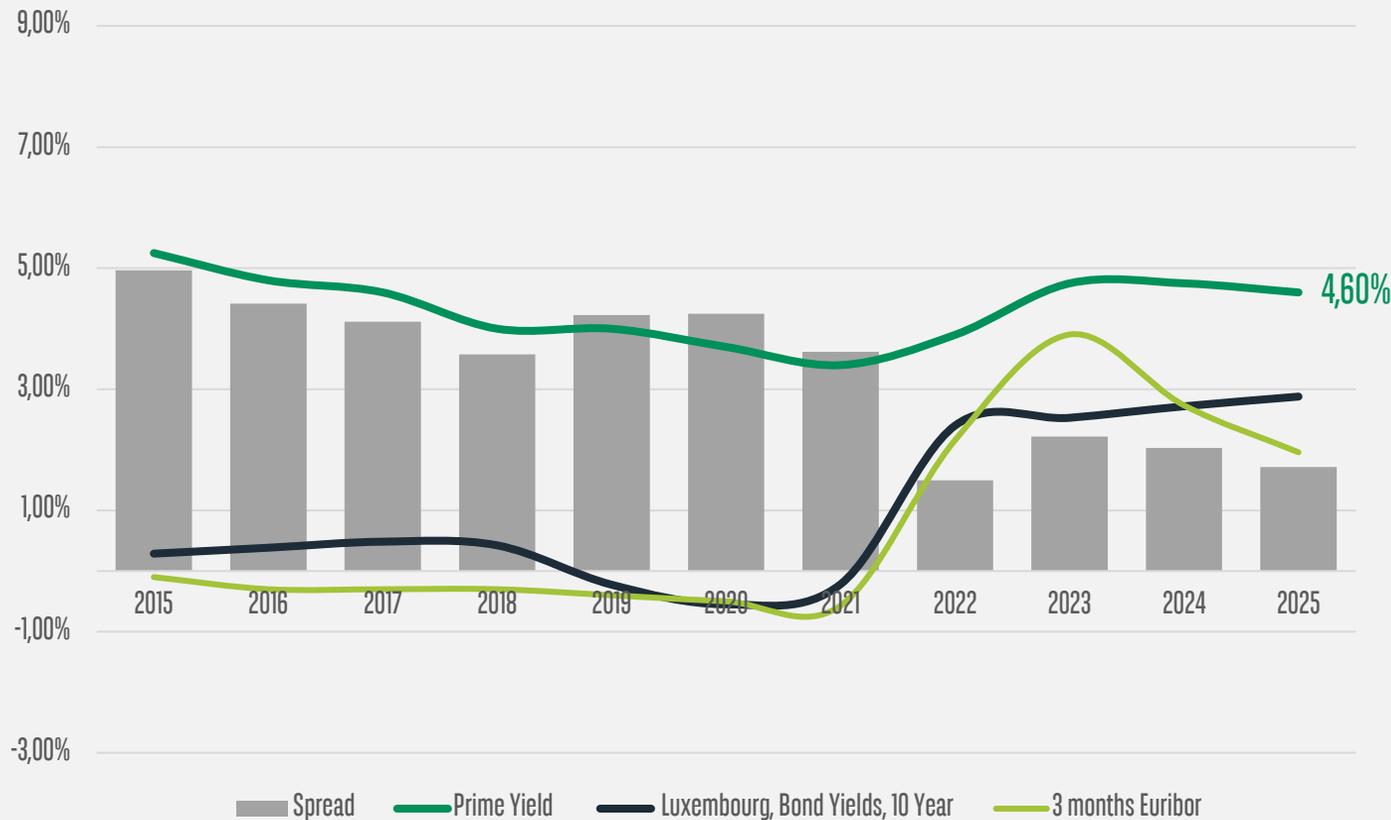


# DRIVEN BY FOREIGN INVESTORS



Source : BNP Paribas Real Estate Research

# REMAINS UNCHANGED



# 4.60%

Prime office yield

Source : BNP Paribas Real Estate Research



# BNP PARIBAS REAL ESTATE



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